

# Hines Global Income Trust

FAST FACTS  
As of November 30, 2023



## Put the power of global real estate in your portfolio.

Hines Global Income Trust, Inc. intends to tap Hines' institutional-caliber private real estate investing experience and global presence, seeking to provide consistent monthly income and the potential for growth, diversification and lower volatility than publicly traded real estate companies.<sup>1,2,3</sup>

### INVESTMENT STRUCTURE

Monthly Income<sup>4,5,8</sup>

Monthly Liquidity<sup>6</sup>

Monthly Pricing<sup>7,19</sup>

Tax Reporting: 1099-DIV

Net Annualized Distribution Rate<sup>4,5,8</sup>

Share Class	On NAV	On Gross Offering Price
I Shares	6.16%	6.16%
D Shares	5.91%	5.91%

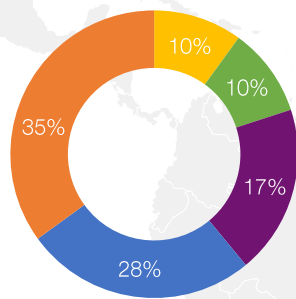
Correlation<sup>9</sup>

Legacy Share Class	S&P 500 ITD	U.S. Bonds ITD
AX Shares	0.19	0.10

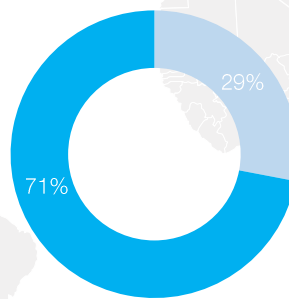
### Offering Highlights

INCEPTION DATE	2014
TOTAL ASSET VALUE <sup>10</sup>	\$3.92B
INVESTMENTS	40 assets <sup>11</sup> 145 buildings <sup>12</sup> 8 countries
PERCENT LEASED <sup>13</sup>	95%
LEVERAGE RATIO <sup>14</sup>	32%
SQUARE FEET (SF)	17.28M

Diversification by Property Types and Geography<sup>10</sup>



● INDUSTRIAL ● LIVING  
● OFFICE ● RETAIL ● OTHER



● DOMESTIC  
● INTERNATIONAL

Past performance cannot guarantee future results.

This must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of an investment in Hines Global Income Trust, Inc. ("Hines Global Income Trust" or "Hines Global"). A copy of the prospectus must be made available to you in connection with this offering. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, which can only be made by the prospectus. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has passed on or endorsed the merits of the offering of Hines Global. Any representation to the contrary is unlawful. The payment of distributions is not guaranteed and distributions may come from the sale of assets, offering proceeds or borrowings.

- <sup>3</sup> While our shares are less volatile, they have limited liquidity compared to publicly-traded REITs. The appraisal of properties is subjective and any volatility smoothing biases in the appraisal process may lower the volatility of our NAV and cause our NAV to not accurately reflect the actual value of such properties. See endnote "3" for additional information.
- <sup>4</sup> Distributions are not guaranteed and may vary. The gross annualized distribution rate is the current month's gross distribution rate annualized and assumes the rate is maintained for one year. Distributions have exceeded earnings. If Hines Global pays distributions from sources other than cash flow from operations, Hines Global will have less funds available for the acquisition of properties, and stockholder's overall return may be reduced. For the nine months ended September 30, 2023 and 2022, Hines Global funded a portion of total distributions with sources other than cash flows from operations. Specifically, for the nine months ended September 30, 2023 and 2022, Hines Global funded 53% and 52%, respectively, of distributions declared for those periods using proceeds from the issuance of shares pursuant to our distribution reinvestment plan, and funded 17% and 46%, respectively, using cash flows from sources other than operating activities, which may include cash flows from investing activities, such as proceeds from the sale of assets or cash flows from financing activities, such as proceeds from our debt financings. The remaining balance of the distributions declared during those periods were funded with cash flows from operations.
- <sup>5</sup> Distributions generally are automatically reinvested pursuant to Hines Global's distribution reinvestment plan ("DRP") unless an investor opts out. However, automatic reinvestment is not permitted in certain states or by certain firms. See the prospectus for details.
- <sup>8</sup> Distribution and stockholder servicing fees will reduce the amount of funds available for distribution (including all such shares issued pursuant to Hines Global's DRP). Distribution and stockholder servicing fees are calculated as a percentage of NAV and are 0.25% for Class D Shares. Class I Shares are sold without a distribution and stockholder servicing fee. **NOT FOR USE IN NEW JERSEY.**

**FAST FACTS**

As of November 30, 2023

# Performance Summary<sup>15,18,21</sup>

## CURRENT SHARES

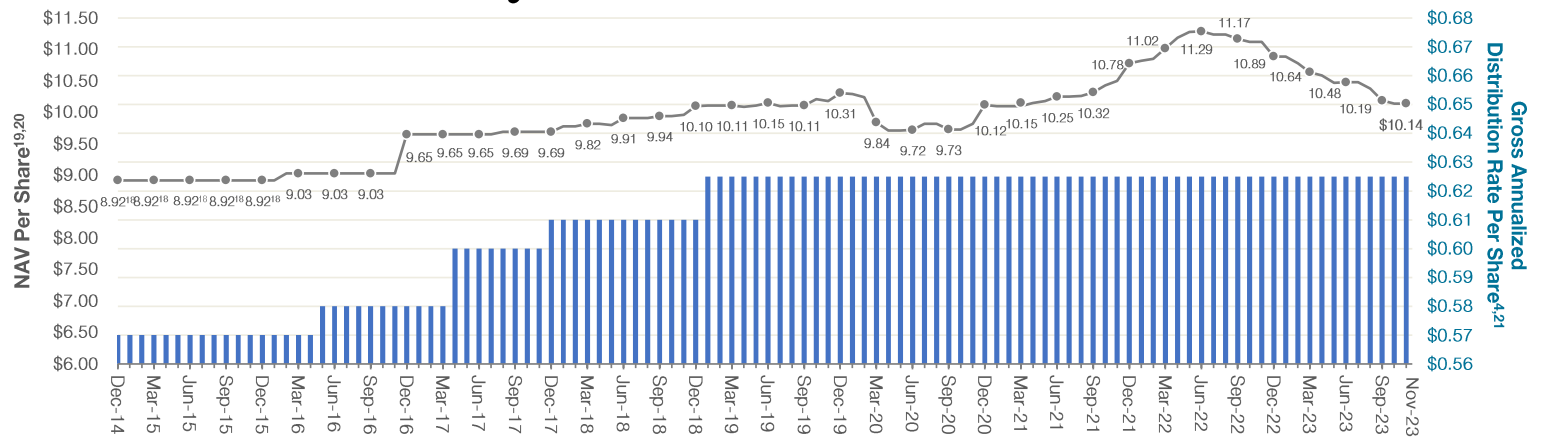
SHARE CLASS TOTAL RETURNS					VOLATILITY AND RISK-ADJUSTED RETURN SUMMARY		
	1 YEAR	3 YEAR	5 YEAR	INCEPTION TO DATE	STANDARD DEVIATION SINCE INCEPTION <sup>16</sup>	SHARPE RATIO BASED ON NAV SINCE INCEPTION <sup>17</sup>	
Class I Shares (ZHGIIX)	-3.23%	7.20%	6.59%	7.05%	3.38%	1.69	
Class D Shares (ZHGIDX)	-3.48%	6.94%	6.32%	6.78%	3.38%	1.61	

## SHARES NOT SOLD ON ANY EXCHANGE

## LEGACY SHARES

SHARE CLASS TOTAL RETURNS <sup>18,21</sup>					VOLATILITY AND RISK-ADJUSTED RETURN SUMMARY		
	1 YEAR	3 YEAR	5 YEAR	7 YEAR	INCEPTION TO DATE	STANDARD DEVIATION SINCE INCEPTION <sup>16</sup>	SHARPE RATIO BASED ON NAV SINCE INCEPTION <sup>17</sup>
Class AX Shares - No Sales Load	-3.23%	7.20%	6.59%	8.04%	7.76%	3.55%	1.91
Class AX Shares - With Sales Load	N/A	N/A	N/A	6.54%	6.43%	3.55%	1.91
Class TX Shares - No Sales Load	-4.21%	6.14%	5.53%	6.97%	6.90%	3.74%	1.56
Class TX Shares - With Sales Load	N/A	N/A	N/A	6.34%	6.16%	3.74%	1.56
Class IX Shares - No Sales Load	-3.48%	6.94%	6.32%	N/A	6.79%	3.20%	1.71
Class IX Shares - With Sales Load	N/A	N/A	N/A	N/A	6.66%	3.20%	1.71

# Net Asset Value and Distribution Rate Per Share History<sup>4,5,7,18,19,20</sup>



**Past performance cannot guarantee future results.**

Chart reflects results of Class AX shares which are no longer being offered. See endnote 18.

<sup>15</sup> The inception date for Class I and Class D Shares is December 6, 2017. Class I Shares and Class D Shares are sold without an upfront sales load. See endnote 18 for more detail.

<sup>18</sup> The inception dates for Class AX Shares, Class TX Shares, and Class IX Shares are October 1, 2014, September 1, 2015, and May 1, 2017, respectively. Hines Global is not offering these shares in its current offering, but they were issued in Hines Global's initial public offering. The annualized total return with sales load was calculated assuming the maximum upfront selling commission and dealer manager fees, as well as the organization and offering expenses attributable to Class AX Shares, Class TX Shares and Class IX Shares of 10.8%, 5.6% and 0.8%, respectively (each as a percentage of offering price). There is no guarantee that an investment in the shares being offered in the current offering will result in similar returns to those of previously offered share classes. Hines Global incurred approximately \$36.6 million in net loss for the nine months ended September 30, 2023.

<sup>19</sup> Please see Hines Global's prospectus supplement, filed with the Securities and Exchange Commission (the "SEC") on December 14, 2023, for additional information concerning the methodology used to determine, and the limitations of, the NAV per share as of November 30, 2023. NAV is calculated in accordance with the valuation policy adopted by Hines Global's board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP") and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. Total equity under GAAP was \$1,982,966,00 as of September 30, 2023, and GAAP total equity per share was \$7.63. GAAP total equity per share is calculated as total equity divided by the aggregate number of outstanding shares issued by Hines Global. For a reconciliation of NAV to total stockholders' equity, please see Hines Global's annual and quarterly reports filed with the SEC. For information on how Hines Global calculates NAV, see the "Description of Capital Stock Valuation Policy and Procedures" section of Hines Global's prospectus.

# Historical Monthly Returns<sup>18,19,21</sup>

AS OF NOVEMBER 30, 2023 FOR CLASS AX SHARES

YEAR0.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL/YTD
2014										0.51%	0.50%	0.51%	1.53%
2015	0.51%	0.46%	0.51%	0.50%	0.51%	0.50%	0.51%	0.51%	0.50%	0.51%	0.50%	0.51%	6.22%
2016	0.51%	0.48%	1.75%	0.50%	0.51%	0.50%	0.51%	0.52%	0.51%	0.55%	0.53%	0.55%	7.68%
2017	0.55%	0.49%	0.51%	7.42%	0.53%	0.51%	0.53%	0.53%	0.93%	0.53%	0.51%	0.53%	14.22%
2018	1.45%	0.52%	0.93%	0.52%	0.31%	1.64%	0.51%	0.51%	0.82%	0.51%	0.71%	1.92%	10.85%
2019	0.61%	0.52%	0.52%	0.32%	0.71%	0.91%	0.02%	0.61%	0.52%	1.50%	0.22%	1.79%	8.55%
2020	0.31%	0.02%	-3.40%	-0.79%	0.54%	0.64%	1.56%	0.53%	-0.39%	0.54%	1.46%	3.59%	4.55%
2021	0.32%	0.52%	0.52%	1.01%	0.81%	1.20%	0.51%	0.61%	1.09%	1.57%	1.17%	3.16%	13.18%
2022	0.85%	0.76%	2.05%	2.02%	1.27%	0.55%	0.02%	0.46%	-0.16%	0.02%	0.47%	-1.60%	6.86%
2023	0.48%	-0.53%	-0.82%	0.02%	-0.64%	0.59%	0.50%	-0.46%	-1.33%	0.02%	0.51%		-1.66%

HINES GLOBAL INCOME TRUST MAINTAINED POSITIVE RETURNS IN 100 OF LAST 110 MONTHS, 31 OF LAST 36 QUARTERS.

## Share Classes and Fees<sup>22</sup>

The following classes of Hines Global's common stock are available through Registered Investment Advisors:

### SHARES NOT SOLD ON ANY EXCHANGE

	CLASS D SHARES (ZHGIIX)	CLASS I SHARES (ZHGIIX)
<b>Availability</b>	Available through registered investment advisors (RIAs)	
<b>Total Sales Load</b> (as a percentage of gross offering proceeds)	None	None
<b>Ongoing Annual Distribution and Stockholder Servicing Fee<sup>23</sup></b> (as a percentage of aggregate NAV of outstanding shares of the respective class)	0.25%	None
<b>Asset Management Fee<sup>24</sup></b>	0.75% on value of real estate investments	
<b>Performance Participation Allocation<sup>25</sup></b>	12.5% of total return, subject to a 5% hurdle amount and loss carryforward amount with a catch-up	
<b>Investor Suitability<sup>23</sup></b>	\$70,000 income and \$70,000 net worth or \$250,000 net worth (in each case, excluding an investor's home, home furnishings and autos); several states have more stringent suitability standards; see the prospectus for details	
<b>Minimum Investment</b>	\$2,500	
<b>Subscriptions</b>	<ul style="list-style-type: none"> <li>▪ Monthly – closings occur on first business day of each month</li> <li>▪ Subscription requests and funding must be received at least five business days prior to the first calendar day of the month                             <ul style="list-style-type: none"> <li>– Allow time to submit to your custodian and/or broker dealer first, if applicable</li> </ul> </li> <li>▪ Subscription agreements and funding may be submitted on an ongoing basis</li> </ul>	
	<b>Contact your financial professional for the share classes available at their firm.</b>	

Class AX shares are no longer being offered.

<sup>20</sup> From 10/2014 through 1/2016, this figure represented the "net investment value," which was equal to the \$10.00 per share offering price in effect at that time, as arbitrarily determined by Hines Global's board of directors, net of the applicable selling commissions, dealer manager fees and issuer costs.

<sup>21</sup> The total returns shown reflect the percent change in the NAV per share from the beginning of the period, plus the amount of any distribution per share declared during the period. The total returns shown are calculated assuming reinvestment of distributions pursuant to Hines Global's DRP, are derived from unaudited financial information and are net of all Hines Global expenses, including general and administrative expenses, transaction related expenses, management fees, the performance participation allocation, and share class specific fees, but exclude the impact of early redemption deductions on the redemption of shares that have been outstanding for less than one year. Broker-dealers may not offer all share classes. Total returns would be lower if calculated assuming that distributions were not reinvested.

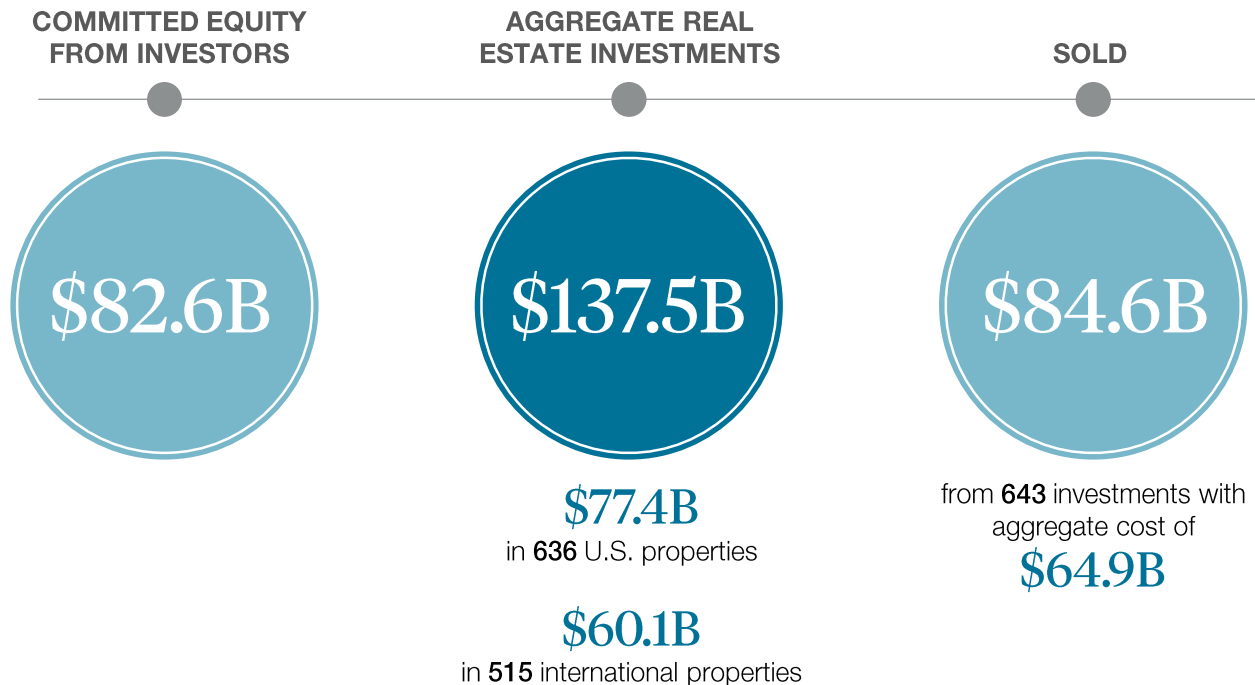
<sup>24</sup> The fee is also paid on aggregate proceeds received from Hines Global's Delaware statutory trust program (the "DST Program"). The fee is presented above on an annualized basis. On a monthly basis, it is a fee equal to 0.0625% of (a) the value of Hines Global's real estate investments and (b) the aggregate DST proceeds, subject to a cap of 1/12th of 1.25% of (i) Hines Global's NAV and (ii) aggregate DST proceeds, in each case as of the end of the applicable month. Through the DST Program, Hines Global sells underlying interests in certain properties to investors pursuant to various private placements. The aggregate proceeds received by Hines Global or a subsidiary for selling interests in properties within the DST Program, net of any up-front fees and expense reimbursements payable out of the gross sale proceeds from the sale of such interests, are "DST proceeds." For information on the DST Program and its inclusion in asset management fee calculations, please see the prospectus.

# Backed by Hines<sup>26</sup>

- One of the world's **largest** real estate investment managers<sup>27</sup>
- **66** years of developing, operating and investing in institutional-caliber real estate<sup>28</sup>
- Global presence in **383** cities in **30** countries with **152** local teams
- Experienced leadership with an average Executive Committee member tenure of **23** years
- **94.6B** in Hines assets under management<sup>29</sup>
- **100.6M** SF portfolio of third-party property-level services<sup>30</sup>
- Commitment to in-depth research and performance analysis
- Commitment to prioritizing environmental, social and governance (ESG) factors

# Hines' Performance Record<sup>26</sup>

Since 1993 through June 30, 2023



For more information about Hines Global Income Trust, read the prospectus and talk to your financial professional or visit us at [www.hinesglobalincometrust.com](http://www.hinesglobalincometrust.com)

# Endnotes

- 1 **Investors are not acquiring an interest in Hines Interests Limited Partnership (“Hines”).** Investors will hold an interest in Hines Global and not a direct interest in the underlying properties. There is no guarantee that Hines’ experience will translate to positive results for Hines Global.
- 2 Hines Global may not achieve any of its objectives.
- 3 Hines Global’s shares are sold at the “transaction price” plus applicable up-front selling commissions and dealer manager fees. The transaction price generally will be equal to the net asset value (NAV) per share determined as of the end of the prior month. Accordingly, Hines Global’s offering price per share may be subject to less volatility because its NAV per share is based on the value of the real estate assets it owns and is not subject to market pricing forces as are the share prices of publicly traded REITs. The value of Hines Global’s underlying investments may fluctuate and may be worth less than what Hines Global initially paid for them. Although the offering price is subject to less volatility, Hines Global’s shares are not immune to fluctuations.
- 4 Distributions are not guaranteed and may vary. The gross annualized distribution rate is the current month’s gross distribution rate annualized and assumes the rate is maintained for one year. Distributions have exceeded earnings. If Hines Global pays distributions from sources other than cash flow from operations, Hines Global will have less funds available for the acquisition of properties, and stockholder’s overall return may be reduced.  
For the nine months ended September 30, 2023 and 2022, Hines Global funded a portion of total distributions with sources other than cash flows from operations. Specifically, for the nine months ended September 30, 2023 and 2022, Hines Global funded 53% and 52%, respectively, of distributions declared for those periods using proceeds from the issuance of shares pursuant to our distribution reinvestment plan, and funded 17% and 46%, respectively, using cash flows from sources other than operating activities, which may include cash flows from investing activities, such as proceeds from the sale of assets or cash flows from financing activities, such as proceeds from our debt financings. The remaining balance of the distributions declared during those periods were funded with cash flows from operations.
- 5 Distributions generally are automatically reinvested pursuant to Hines Global’s distribution reinvestment plan (“DRP”) unless an investor opts out. However, automatic reinvestment is not permitted in certain states or by certain firms. See the prospectus for details.
- 6 The Hines Global board of directors may suspend or amend the share redemption program without shareholder approval; stockholders may not be able to redeem their shares. There is no minimum holding period (shares held less than one year will be redeemed at 95% of the transaction price) for shares under our share redemption program and stockholders may request that we redeem their shares at any time. Exceptions for redemptions due to death or disability: 5% holding discount may be waived upon request. Shares redeemed under our share redemption program will be redeemed at the transaction price in effect on the date of redemption, which is generally equal to the most recently determined NAV per share. The transaction price generally will be disclosed within 15 calendar days following the last calendar day of each month. Hines Global may repurchase during any calendar month common shares whose aggregate value (based on the transaction price per share in effect when the redemption is effected) is 2% of Hines Global’s aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the transaction price per share in effect when the redemption is effected) is up to 5% of Hines Global’s aggregate NAV as of the last calendar day of the prior calendar quarter. During a given quarter, if in each of the first two months of such quarter the 2% redemption limit is reached and stockholders’ redemptions are reduced pro rata for such months, then in the third and final month of that quarter, the applicable limit for such month will likely be less than 2% of Hines Global’s aggregate NAV as of the last calendar day of the previous month because the redemptions for that month, combined with the redemptions in the previous two months, cannot exceed 5% of Hines Global’s aggregate NAV as of the last calendar day of the prior calendar quarter. Redemption requests, and required documentation, must be received in good order by 4:00 p.m. Eastern time on the second to last business day of the applicable month. If a redemption request is received after such time, the redemption order will be executed on the next month’s redemption date at the transaction price applicable for that redemption date, unless such request is withdrawn.
- 7 Hines Global may offer shares at a price that it believes reflects the net asset value (“NAV”) per share of such stock more appropriately than the prior month’s NAV per share, including by updating a previously disclosed transaction price, in cases where Hines Global believes there has been a material change to the NAV per share since the end of the prior month.
- 8 Distribution and stockholder servicing fees will reduce the amount of funds available for distribution (including all such shares issued pursuant to Hines Global’s DRP). Distribution and stockholder servicing fees are calculated as a percentage of NAV and are 0.25% for Class D Shares. Class I Shares are sold without a distribution and stockholder servicing fee.
- 9 Bloomberg as of October 1, 2014 to November 30, 2023. An investment in Hines Global is materially different from investments represented by the indexes presented herein, including differences in fees and expenses, liquidity, leverage and risks. Hines Global’s performance is represented by Class AX Shares. See Endnote 18 for additional information on Class AX Shares. Correlation reflects the relationship between the percent change in the NAV per share for Hines Global’s Class AX Shares, plus the amount of any distribution per share declared during the period and the percent change in index value for the respective index’s presented from the beginning of the applicable period. The correlations shown are calculated, with respect to Class AX Shares, excluding Class AX upfront commissions and fees and assuming reinvestment of distributions pursuant to Hines Global’s distribution reinvestment plan. See Endnotes 3, 7 and 19 for additional information on how Hines Global calculates NAV, Endnotes 4 and 5 for additional information on Hines Global’s distribution reinvestment plan and Endnote 6 for limitations on the liquidity offered by Hines Global’s share redemption program. The indexes represent equity securities or bonds which are easily traded and provide ready liquidity. Equity index results include the reinvestment of dividends and are represented by the S&P 500 Index, widely regarded as the best single gauge of large-cap U.S. equities. Class AX Shares were sold subject to certain upfront commissions and other fees, and incurs the expenses related to being a public company. Bond index results are represented by the Bloomberg Barclays U.S. Corporate Bond Index, which measures the investment grade, fixed-rate, taxable corporate bond market. An investment in debt instruments, such as corporate bonds, may be secured by collateral and are repaid first should a company be liquidated, while an investment in Hines Global is an investment in equity, which will not be secured by collateral and the interests of Hines Global stockholders are subordinate to Hines Global’s lenders should Hines Global be liquidated. Equity and bond indexes are unmanaged and do not include the impact of fees, expenses, sales charges and the performance participation allocation to which an investment in Hines Global is subject. An investment cannot be made directly in an unmanaged index.
- 10 Property values were determined based on the estimated value of each real estate investment as of November 30, 2023, which are consistent with the values used to determine the net asset value per share of Hines Global on that date.
- 11 Hines Global’s portfolio includes, from time to time, certain properties that are part of Hines Global’s DST Program. See Hines Global’s prospectus for more information.
- 12 The number of buildings is based on data as of November 30, 2023. The number of assets is 40.
- 13 The percentage leased and square footage are based on data as of September 30, 2023.
- 14 As of November 30, 2023.
- 15 The inception date for Class I and Class D Shares is December 6, 2017. Class I Shares and Class D Shares are sold without an upfront sales load. See endnote 18 for more detail.
- 16 Standard deviation measures the average amount by which an investment may swing above or below its historical average. The higher the standard deviation, the greater potential for volatility.
- 17 The Sharpe ratio is a reward-to-variability ratio that conveys the risk-adjusted return of a portfolio. It measures the incremental reward per unit of risk (with risk represented by standard deviation). The Sharpe ratio is calculated by subtracting the risk-free rate from the average rate of return of the investment, and then dividing the result by the standard deviation of the investment. Hines Global establishes the Sharpe ratio using the inception-to-date total return data it calculates, as described above and uses the U.S. Treasury Bill rate as the risk-free rate. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return. However, a relatively high Sharpe ratio is not a guarantee of future results.

# Endnotes (continued)

- <sup>18</sup> The inception dates for Class AX Shares, Class TX Shares, and Class IX Shares are October 1, 2014, September 1, 2015, and May 1, 2017, respectively. Hines Global is not offering these shares in its current offering, but such shares were issued in Hines Global's initial public offering. The annualized total return with sales load was calculated assuming the maximum up-front selling commission and dealer manager fees, as well as the organization and offering expenses attributable to Class AX Shares, Class TX Shares and Class IX Shares of 10.8%, 5.6% and 0.8%, respectively (each as a percentage of offering price). There is no guarantee that an investment in the shares being offered in the current offering will result in similar returns to those of previously offered share classes. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. Hines Global has incurred approximately \$36.6 million in net loss for the nine months ended September 30, 2023.
- <sup>19</sup> Please see Hines Global's prospectus supplement, filed with the Securities and Exchange Commission (the "SEC") on December 14, 2023, for additional information concerning the methodology used to determine, and the limitations of, the NAV per share as of November 30, 2023. Please see Hines Global's Current Reports on Form 8-K for additional information concerning the NAV per share determined as of prior dates. NAV is calculated in accordance with the valuation policy adopted by Hines Global's board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP") and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. Total equity under GAAP was \$1,982,966,000 as of September 30, 2023, and GAAP total equity per share was \$7.63. GAAP total equity per share is calculated as total equity divided by the aggregate number of outstanding shares issued by Hines Global. For a reconciliation of NAV to total stockholders' equity, please see Hines Global's annual and quarterly reports filed with the SEC. For information on how Hines Global calculates NAV, see the "Description of Capital Stock - Valuation Policy and Procedures" section of Hines Global's prospectus.
- <sup>20</sup> From 10/2014 through 1/2016, this figure represented the "net investment value," which was equal to the \$10.00 per share offering price in effect at that time, as arbitrarily determined by Hines Global's board of directors, net of the applicable selling commissions, dealer manager fees and issuer costs.
- <sup>21</sup> The total returns shown reflect the percent change in the NAV per share from the beginning of the period, plus the amount of any distribution per share declared during the period. The total returns shown are calculated assuming reinvestment of distributions pursuant to Hines Global's DRP, are derived from unaudited financial information and are net of all Hines Global expenses, including general and administrative expenses, transaction related expenses, management fees, the performance participation allocation, and share class specific fees, but exclude the impact of early redemption deductions on the redemption of shares that have been outstanding for less than one year. Broker-dealers may not offer all share classes. Total returns would be lower if calculated assuming that distributions were not reinvested.
- <sup>22</sup> Hines Global may pay certain other fees and reimbursements to its external advisor and its affiliates from time to time. Please see the prospectus and [www.hinesglobalincometrust.com](http://www.hinesglobalincometrust.com) for more details.
- <sup>23</sup> Select firms may have different suitability standards, may not offer all share classes, and/or may offer Hines Global at a higher minimum initial investment. The payment of the distribution and stockholder servicing fee is subject to a cap, as discussed in the prospectus.
- <sup>24</sup> The fee is also paid on aggregate proceeds received from Hines Global's Delaware statutory trust program (the "DST Program"). The fee is presented above on an annualized basis. On a monthly basis, it is a fee equal to 0.0625% of (a) the value of Hines Global's real estate investments and (b) the aggregate DST proceeds, subject to a cap of 1/12th of 1.25% of (i) Hines Global's NAV and (ii) aggregate DST proceeds, in each case as of the end of the applicable month. Through the DST Program, Hines Global sells underlying interests in certain properties to investors pursuant to various private placements. The aggregate proceeds received by Hines Global or a subsidiary for selling interests in properties within the DST Program, net of any up-front fees and expense reimbursements payable out of the gross sale proceeds from the sale of such interests, are "DST proceeds." For information on the DST Program and its inclusion in asset management fee calculations, please see the prospectus.
- <sup>25</sup> The holder of the Special Operating Partnership Units ("Special OP Units") will be allocated a performance participation in an amount equal to: first, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such annual Excess Profits until the total amount allocated to the holder of the Special OP Units equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the holder of the Special OP Units pursuant to this clause (this is commonly referred to as a "Catch-Up"); and second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits. "Total Return" for any period since the end of the prior calendar year shall equal the sum of: (i) all distributions accrued or paid (without duplication) on the operating partnership units ("OP Units") outstanding at the end of such period since the beginning of the then-current calendar year, plus (ii) the change in aggregate NAV of such units since the beginning of the year, before giving effect to (x) changes resulting solely from the proceeds of issuances of OP Units, (y) any allocation/accrual to the performance participation interest and (z) applicable distribution and stockholder servicing fee expenses (including any payments made to Hines Global for payment of such expenses).
- "Hurdle Amount" for any period during a calendar year means that amount that results in a 5% annualized internal rate of return on the NAV of the OP Units outstanding at the beginning of the then-current calendar year and all OP Units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such units and all issuances of OP Units over the period.
- The ending NAV of the OP Units used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the performance participation interest and applicable distribution and stockholder servicing fee expenses. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude any OP Units repurchased during such period. Except as described in the definition of Loss Carryforward Amount below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.
- "Loss Carryforward Amount" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return, provided that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any OP Units repurchased during such year. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the performance participation allocation.
- <sup>26</sup> Hines Interests Limited Partnership ("Hines") is the sponsor of Hines Global Income Trust, Inc. ("Hines Global"). Investors are not acquiring an interest in Hines. With the exception of four publicly offered programs, Hines' prior programs were conducted through privately held entities not subject to the up-front selling commissions, fees and expenses associated with Hines Global's offering or all of the laws and regulations to which public offerings are subject. A significant portion of the financial results of the private programs involve development projects. Investors should not assume that the performance of Hines' previous programs will be indicative of future results for Hines Global or any other investment available through Hines Securities. Data as of June 30, 2023.
- <sup>27</sup> Source: Global Investment Managers 2023, Institutional Real Estate, Inc. Used with permission. The ranking is based on the total gross value of real estate assets under management (US\$ million as of December 31, 2022).
- <sup>28</sup> Institutions invest on substantially different terms and conditions than retail investors, including terms relating to fees and expenses, leverage and governance.
- <sup>29</sup> Includes both the global Hines organization as well as the assets under management of Hines' affiliated RIA as of June 30, 2023.
- <sup>30</sup> Includes 440 properties as of June 30, 2023.

# Important Risk Considerations

In this disclosure, “we” and “our” refer to Hines Global. Investing in shares of our common stock involves a high degree of risk. You should purchase shares only if you can afford a complete loss of your investment. Please see the “Risk Factors” section of the prospectus before purchasing our common shares. Hines Global Income Trust elected to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes beginning with its taxable year ended December 31, 2015. Significant risks relating to your investment in our common shares include:

- Our charter does not require us to pursue a transaction to provide liquidity to our stockholders and there is no public market for our common shares; therefore, you must be prepared to hold your shares for an indefinite length of time and, if you are able to sell your shares, you will likely sell them at a substantial discount.
- This is a blind pool offering and you will not have the opportunity to evaluate the additional investments we will make prior to purchasing shares of our common stock.
- Distributions have exceeded earnings. Some or all of our distributions have been paid, and may continue to be paid, and during the offering phase, are likely to be paid at least partially from sources such as proceeds from our debt financings, proceeds from this offering, cash advances by our advisor, cash resulting from a waiver or deferral of fees and/or proceeds from the sale of assets. We have not placed a cap on the amount of our distributions that may be paid from any of these sources. If we continue to pay distributions from sources other than our cash flow from operations, we will have less funds available for the acquisition of properties, and your overall return may be reduced.
- The purchase and redemption price for shares of our common stock generally will be based on our most recently determined NAV (subject to material changes) and will not be based on any public trading market. While there will be independent appraisals of our properties performed annually, at any given time our NAV may not accurately reflect the actual then-current market value of our assets.
- There is no public market for our shares and an investment in our shares will have very limited liquidity. There are significant restrictions and limitations on your ability to have any of your shares of our common stock redeemed under our share redemption program and, if you are able to have your shares redeemed, it may be at a price that is less than the price you paid and the then-current market value of the shares. Further, our board of directors may make exceptions to, modify or suspend our share redemption program if in its reasonable judgment it deems such actions to be in our best interest and the best interest of our stockholders. Although our board of directors has the discretion to suspend our share redemption program, our board of directors will not terminate our share redemption program other than in connection with a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law.
- Due to the risks involved in the ownership of real estate investments, there is no assurance of any return on your investment in, and you may lose some or all of your investment.
- International investment risks, including the burden of complying with a wide variety of foreign laws and the uncertainty of such laws, the tax treatment of transaction structures, political and economic instability, foreign currency fluctuations, and inflation and governmental measures to curb inflation may adversely affect our operations and our ability to make distributions. Because the performance participation allocation payable to our advisor is calculated based in part on changes in our NAV, our advisor may be entitled to a greater or lesser allocation even if the changes in NAV are due solely to foreign currency fluctuations.
- If we internalize our management functions, we could incur adverse effects on our business and financial condition, including significant costs associated with becoming and being self-managed and the percentage of our outstanding common stock owned by our stockholders could be reduced.
- We rely on affiliates of Hines for our day-to-day operations and the selection of real estate investments. We pay substantial fees and other payments to these affiliates for these services. These affiliates are subject to conflicts of interest as a result of this and other relationships they have with us and other investment vehicles sponsored by Hines. We also compete with affiliates of Hines for tenants and investment opportunities, and some of those affiliates may have priority with respect to certain investment opportunities.

**This investment is not suitable for all investors. Please refer to the prospectus for the particular suitability standards required in your state. You should read the prospectus carefully for a description of the risks associated with an investment in real estate and in Hines Global Income Trust.**

This material contains forward-looking statements (such as those concerning investment objectives, strategies, economic updates, other plans and objectives for future operations or economic performance, or related assumptions or forecasts) that are based on our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties, including without limitation, the risks set forth in the “Risk Factors” section of the prospectus and sales material. Any of the assumptions underlying the forward-looking statements could prove to be inaccurate and results of operations could differ materially from those expressed or implied. You are cautioned not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements.

# Hines

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